

PAGE 23 OF FORM 13F NAME OF REPORTING MANAGER GABELLI FUNDS, INC.

6/30/92

(ITEM 1)		(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
						INVESTMENT DISCRETION				VOTING AUTHORITY		
NAME OF ISSUES		TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	SOLE (A)	SHARED (B)	SHARED OTHER (C)	MANAGERS	SOLE (A)	SHARED (B)	NONE (C)
HOME DEPOT INC		COMMON	437076102	4,270,375	63,500		X				63,500	
HUBBELL INC CLASS B		COMMON	443510201	5,067,100	101,596		X				101,596	
HUDSON GENERAL CORP CV S/D-REG 7.000% 7/15/11		CV BND	443784AB9	409,500	600,000		X				600,000	
HUDSON GENERAL CORP		COMMON	443784103	878,497	88,000		X					88,000
HUGHES SUPPLY INC CV C/D 7% 5-1-2011		CV BND	444482AA1	740,000	1,000,000		X				1000,000	
HURCO COMPANIES INC		COMMON	447324104	323,000	38,000		X				38,000	
IOB COMMUNICATIONS GROUP INC		COMMON	449355106	1,540,000	110,000		X				110,000	
ITT CORP		COMMON	450679105	12,805,998	197,778		X				197,778	
ITT CORP-\$2.25 CONV PFD SER N		CV PRF	450679600	1,261,600	15,200		X				15,200	
IDEX CORP		COMMON	45167R104	21,920,000	1,096,000		X				1096,000	
ILLINOIS TOOL WORKS INC		COMMON	452308109	10,890,537	178,900		X				178,900	
IMMULOGIC PHARMACEUTICAL CORP		COMMON	45252R100	550,000	55,000		X				55,000	
INACOM CORP		COMMON	463236109	549,325	51,100		X				51,100	
INGERSOLL RAND CO		COMMON	456866102	2,168,000	115,200		X				115,200	
INGLES MARKETS INC 10.000% 10/15/08		CV BND	457030AA2	959,500	1,010,000		X				1010,000	
INSTEEL INSD INC SUB DEB CONV 7.750% 5/1/06		CV BND	45774WAA6	287,500	250,000		X				250,000	
INTEGRATED HEALTH SERVICES INC		COMMON	45812C108	900,000	45,000		X				45,000	
IBM CV S/D-REG 7.875% 11/21/04		CV BND	459200AC5	667,875	650,000		X				650,000	
INTL BUSINESS MACHINES CORP		COMMON	459200101	685,122	7,000		X				7,000	
INTL FAMILY ENTERTAINMENT INC CL B		COMMON	45950M106	328,312	25,500		X				25,500	
INTL FLAVORS&FRAGRANCES INC W/RT TO PUR C/STK U/C/C		COMMON	45950M101	7,837,187	80,900		X				80,900	
INTL MULTIFOODS CORP W/RTS PUR PFD STK U/C/C		COMMON	460043102	2,267,500	90,700		X				90,700	
ISIS PHARMACEUTICALS INC		COMMON	464330109	709,500	86,000		X				86,000	
ITEL CORP-NEW		COMMON	465642106	330,000	20,000		X				20,000	
				79,843,426								

(ITEM 1) (ITEM 2) (ITEM 3) (ITEM 4) (ITEM 5) (ITEM 6) (ITEM 7) (ITEM 8)

NAME OF ISSUES	TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
					SOLE (A)	SHARED (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
JOHNSON & JOHNSON	COMMON	478160104	28,751,875	642,500		X				642,500	
JOHNSON CONTROLS INC	COMMON	478366107	17,054,125	434,500		X				434,500	
JOHNSON INDUSTRIES INC	COMMON	478368102	152,825	18,800		X				18,800	
JONES INTERCABLE INVESTORS LP	COMMON	480207109	293,750	25,000		X				25,000	
CL A UNITS											
KAMAN CORP CONV S/DEBS REG	CV BND	483548AC7	552,450	762,000		X				762,000	
6% 3-15-12											
KANEB SERVICES INC W/RTS PUR	COMMON	484170105	5,158,125	1,179,000		X				1,179,000	
P/STK U/C/C											
KELLOGG CO	COMMON	487838108	8,363,250	126,000		X				126,000	
KERR GLASS MFG CORP	COMMON	492376106	350,000	70,000		X					70,000
KERR GLASS MFG \$1.70 CV PFD	CV PRF	492376207	447,186	26,500		X					26,500
CLASS B SER D											
KETEMA INC SUB DEB CONV	BCV BND	492653AAB	909,000	900,000		X				900,000	
.000% 11/15/03											
KOHL'S CORP	COMMON	500255104	1,217,275	66,700		X				66,700	
KOLLMORGEN CORP CV S/D REG	CV BND	500440AA0	1,595,315	2,113,000		X					2,113,000
8.75% 5-1-2009											
KOLLMORGEN CORP	COMMON	500440102	1,423,125	247,500		X					247,500
KOREA FUND INC	COMMON	500634100	313,950	27,600		X				27,600	
KROGER CO W/RTS TO PUR C/STK	COMMON	601044101	1,889,767	128,700		X				128,700	
U/C/C											
KYOCERA CORP ADR	COMMON	501556203	435,500	6,500		X				6,500	
LA 2 BOY CHAIR CO	COMMON	505336107	381,997	16,000		X				16,000	
LAMSON & SESSIONS CO	COMMON	513696104	4,084,310	726,100		X				726,100	
LANDAUER INC	COMMON	51476K103	3,012,187	202,500		X				202,500	
LANTIER INTERNATIONAL INC	COMMON	520786104	1,371,813	107,554		X				107,554	
LECHTERS INC	COMMON	523238109	1,741,500	86,000		X				86,000	
LIBERTY CORP S C W/RTS TO PUR	COMMON	530370105	11,106,500	388,000		X				388,000	
PFD STK U/C/C											
LIBERTY MEDIA CORP CL-A NEW	COMMON	530715309	6,475,000	140,000		X				140,000	
LILLIAN VERNON CORP	COMMON	532430105	305,500	26,000		X				26,000	
			97,365,645								

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GABELLI FUNDS INC.

6/30/92

(ITEM 1)

(ITEM 2)

(ITEM 3)

(ITEM 4)

(ITEM 5)

... (ITEM 6)

(ITEM 8)

INVESTMENT DISCRETION

(ITEM 7)

VOTING AUTHORITY

TITLE
OF
CLASS

CUSIP NO

FAIR
MARKET
VALUESHARES OR
PRINCIPAL
AMOUNTSOLE
(A)SHARED
(B)SHARED
OTHER
(C)

MANAGERS

SOLE
(A)(SHARES)
SHARED
(B)NONE
(C)

NAME OF ISSUES

LIN BROADCASTING CORP	COMMON	532763109	14,198,144	221,846		X			221,846
LINCOLN TELECOMMUNICATIONS CO	COMMON	534780101	2,517,500	106,000		X			106,000
W/RTS PUR C/STK UCC									
LUBRIZOL CORP	COMMON	549271104	3,110,625	48,000		X			48,000
M/A COM CV SUB DEB REG	CV BND	552618AAB	1,330,975	1,450,000		X			1450,000
9.25% 5-15-2006									
M/A COM INC W/RTS TO PUR	COMMON	552618100	1,352,997	264,000		X			264,000
C/STK U/C/C									
MBIA INC W/RTS TO PUR	COMMON	552620100	4,627,687	85,500		X			85,500
PFD STK U/C/C									
MAGMA COPPER CO CL B	COMMON	559177209	485,625	35,000		X			35,000
MALAYSIA FUND INC	COMMON	560905101	687,675	51,900		X			51,900
HANITOWOC CO INC	COMMON	563571108	2,225,000	100,000		X			100,000
MARION MERRELL DOW INC	COMMON	569790108	14,311,750	437,000		X			437,000
MARK IV INDS INC CV SUB DEB	CV BND	570387AF7	2,963,700	2,670,000		X			2670,000
6.25% 02-15-2007									
MARK IV INDUSTRIES INC	COMMON	570387100	4,728,062	353,500		X			353,500
MASCO CORP CV S/D	CV BND	574599AG1	476,580	564,000		X			564,000
5.25% 2-15-2012									
MATRIX PHARMACEUTICAL INC	COMMON	576844104	120,000	20,000		X			20,000
MCCLATCHY NEWSPAPERS INC-CL A	COMMON	578488105	945,000	42,000		X			42,000
MCDERMOTT INC \$2.20 CV PFD A	CV PRF	580033207	288,000	8,000		X			8,000
MCDERMOTT INTL INC W/RTS TO PUR	COMMON	580037109	280,000	14,000		X			14,000
STK U/C/C									
MCGRAW HILL INC W/RTS TO PUR	COMMON	580645109	4,728,387	81,700		X			81,700
P/STK U/C/C									
HEAD CORP CV SUB DEB-REG	CV BND	582834AJ6	1,309,000	1,400,000		X			1400,000
6.750% 9/15/12									
MEDAREX INC	COMMON	583916101	285,000	30,000		X			30,000
MEDIA-GENERAL INC CLASS A	COMMON	584404107	62,892,000	3,494,000		X			3494,000
MEDICAL CARE INTL CV S/D	CV BND	584505AB7	1,193,050	1,070,000		X			1070,000
7% 8-01-2015									

125,006,157

GABELLI FUNDS, INC.

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(ITEM 1)		(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
						INVESTMENT DISCRETION			VOTING AUTHORITY			
		TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	SOLE (A)	SHARED (B)	SHARED OTHER (C)	MANAGERS	(SHARES) SOLE (A) SHARED (B) NONE (C)		
NAME OF ISSUES												
MEDICAL CARE INTL INC SUB DEB		CV BND	584505AC5	1,447,500	1,500,000		X				1500,000	
6.750% 10/ 1/08												
MEDICAL CARE INTL INC		COMMON	584505101	7,775,850	150,000		X				150,000	
MEDIMLINE INC		COMMON	584898103	3,090,000	110,000		X				110,000	
MEDCHEM PRODUCTS INC W/RTS PUR		COMMON	584911101	124,031	15,750		X				15,750	
PFD STK U/C/C												
MENLEY & JAMES INC		COMMON	586817108	100,000	10,000		X				10,000	
MERCANTILE STORES CO INC		COMMON	587533100	2,134,125	63,000		X				63,000	
MIDLAND CO		COMMON	597496109	5,518,000	124,000		X				124,000	
MINNESOTA MINING & MFG CO		COMMON	604059103	10,505,100	108,500		X				108,500	
MIRAGE RESORTS INC		COMMON	604622104	828,000	32,000		X				32,000	
MODINE MANUFACTURING CO		COMMON	607828100	8,220,750	291,000		X				291,000	
MORAN ENERGY CV S/D REG		CV BND	616457AC1	803,000	1,100,000		X				1100,000	
8.75% 1-15-2008												
J P MORGAN & CO INC		COMMON	616680100	4,910,933	87,500		X				87,500	
MORGAN GRENFELL SMALLCAP FUND		COMMON	617357104	242,422	22,551		X				22,551	
MORGAN PRODUCTS LTD W/RTS PUR		COMMON	617439104	87,500	10,000		X				10,000	
C/STK U/C/C												
MORRISON KNUDSON CORP W/RT TO PUR C/STK U/C/C		COMMON	618447106	1,230,000	60,000		X				60,000	
MORTON INTERNATIONAL INC		COMMON	619931101	5,924,800	101,000		X				101,000	
MOSINEE PAPER CORP W/RTS TO PUR		COMMON	619600109	1,830,000	47,500		X				47,500	
PFD STK U/C/C												
MOTOROLA INC		COMMON	620076109	3,754,624	49,000		X				49,000	
MULTI COLOR CORP		COMMON	625383104	387,500	50,000		X				50,000	
MULTIMEDIA INC-NEW		COMMON	62545K107	5,610,000	204,000		X				204,000	
MYERS INDUSTRIES INC		COMMON	628464109	511,500	22,000		X				22,000	
NALCO CHEMICAL CO		COMMON	629853102	10,012,712	279,100		X				279,100	
NASHUA CORP W/RTS TO PUR PFD STK U/C/C		COMMON	631226107	7,128,000	288,000		X				288,000	
NATIONAL PRESTO INDUSTRIES INC		COMMON	637215104	362,375	6,500		X				6,500	
NATIONAL SERVICE IND INC		COMMON	637657107	6,240,000	260,000		X				260,000	

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(ITEM 1) NAME OF ISSUES	(ITEM 2) TITLE OF CLASS	(ITEM 3) CUSIP NO	(ITEM 4) FAIR MARKET VALUE	(ITEM 5) SHARES OR PRINCIPAL AMOUNT	(ITEM 6) INVESTMENT DISCRETION			(ITEM 7) MANAGERS	(ITEM 8) VOTING AUTHORITY		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
NAVISTAR INTERNATIONAL CORP	COMMON	638901108	5,819,625	2,217,000		X				2217,000	
NAVISTAR INTERNATIONAL \$6 CV PFD SER-G	CV PRF	638901405	660,000	15,000		X				15,000	
NEIMAN MARCUS GROUP INC	COMMON	640204103	14,679,000	1,048,500		X				1048,500	
NELCOR INC	COMMON	640278103	1,375,000	55,000		X				55,000	
NEW GERMANY FUND INC	COMMON	644465106	690,000	60,000		X				60,000	
NEW YORK TIMES CLASS A	COMMON	650111107	3,183,600	113,700		X				113,700	
NORTEK INC	COMMON	656559101	1,813,687	284,500		X				284,500	
NORTHERN TRUST CORP	COMMON	665959104	4,805,800	81,900		X				81,900	
NORTHERN TRUST CORP-DEP SHS RPSTG 1/20 CV PFD	CV PRF	665839708	900,000	15,000		X				15,000	
NORWEST CORP	COMMON	669380107	779,000	20,500		X				20,500	
NUCOR CORP	COMMON	670346105	931,500	18,000		X				18,000	
NYCOR INC-\$1.70 CONV EXCH PFD	CV PRF	670664309	181,250	10,000		X				10,000	
DEA INC	COMMON	670828108	3,166,412	91,700		X				91,700	
OMI CORP	COMMON	670874108	97,500	20,000		X				20,000	
OSBORN COMMUNICATIONS CORP	COMMON	687787101	77,000	28,000		X				28,000	
OUTBOARD MARINE CORP W/RTS PUR PFD STK U/C/C	COMMON	690020102	1,050,000	60,000		X				60,000	
OUTLET COMMUNICATIONS INC CL A	COMMON	690111109	848,250	261,000		X				261,000	
PACCAR INC W/RTS TO PUR PFD STK U/C/C	COMMON	693718108	2,821,250	45,000		X				45,000	
PACIFIC SCIENTIFIC CV S/D-REG 7.750% 6/15/03	CV BND	694806A86	265,314	300,000		X				300,000	
PACIFIC TELESIS GROUP W/RTS TO PUR PFD STK U/C/C	COMMON	694890104	782,436	19,500		X				19,500	
PACIFICORP	COMMON	695114108	890,000	40,000		X				40,000	
PARAMOUNT COMMUNICATIONS INC	COMMON	699216107	160,582,125	3,539,000		X				3539,000	
PARK COMMUNICATIONS CB S/D-REG 6.875% 3/15/11	CV BND	700252AA7	765,000	750,000		X				750,000	
PENN CENTRAL CORP	COMMON	707271102	3,119,375	155,000		X				155,000	
PENNZOIL CO W/RTS PUR P/STK U/C/C	COMMON	709903108	380,375	8,500		X				8,500	
			209,466,199								

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(ITEM 1)		(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
						INVESTMENT DISCRETION				VOTING AUTHORITY		
NAME OF ISSUES		TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	SOLE (A)	SHARED (B)	OTHER (C)	MANAGERS	SOLE (A)	SHARED (B)	NONE (C)
PEP BOYS MANNY MOE & JACK W/RTS PUR P/ST U/C/C		COMMON	713278109	6,825,000	300,000		X				300,000	
PEPSICO INC		COMMON	713448108	18,588,375	533,000		X				533,000	
PERRIGO CO		COMMON	714290103	480,000	15,800		X				15,800	
PET INC NEW		COMMON	715825105	21,083,750	1,350,000		X				1,350,000	
PFIZER INC W/RTS TO PUR		COMMON	717081103	6,570,000	90,000		X				90,000	
PFD STK U/C/C												
PHELPS DODGE CORP		COMMON	717265102	2,124,300	43,800		X				43,800	
PINELANDS INC		COMMON	723089108	8,750,750	493,000		X				493,000	
PIONEER HI-BRED INTL INC W/RTS TO PURCH C/STK U/C/C		COMMON	723886101	1,200,000	15,000		X				15,000	
PITTSWAY CORP DEL		COMMON	725790109	3,848,200	113,600		X				113,600	
PITTSWAY CORP DEL CL-A		COMMON	725790208	28,160,850	915,800		X				915,800	
POPE & TALBOT INC CV S/D-REG-8.000% 3/1/12		CV BND	732827AAB	285,250	350,000		X				350,000	
PRATT & LAMBERT INC		COMMON	739732105	1,238,500	78,000		X				78,000	
PROTEIN DESIGN LABS INC		COMMON	743891103	197,500	20,000		X				20,000	
QVC NETWORK INC		COMMON	747262103	1,435,000	70,000		X				70,000	
QUAKER DATS CO W/RTS TO PUR		COMMON	747402105	20,827,250	367,000		X				367,000	
PFD STK U/C/C												
QUAKER STATE CORP		COMMON	747410108	2,044,750	150,000		X				150,000	
RB & W CORP		COMMON	749252102	581,240	150,000		X				150,000	
RJR NABISCO HOLDINGS CORP		COMMON	74960K108	108,375	12,500		X				12,500	
RJR NABISCO HLDGS CORP PFD CV 11.50%		CV PRF	74960K207	1,650,250	46,000		X				46,000	
ROC TAIWAN FUND-SBI		COMMON	749651105	228,125	25,000		X				25,000	
RPC ENERGY SERVICES INC		COMMON	749680108	871,875	112,500		X				112,500	
BRAD RAGAN INC		COMMON	750826103	662,400	28,800		X				28,800	
RALSTON PURINA CO W/RTS TO PUR C/STK U/C/C		COMMON	751277104	6,835,500	147,000		X				147,000	
READERS DIGEST ASSOCIATION INC CL B VTG		COMMON	755267200	4,964,025	109,400		X				109,400	
				139,501,274								

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(ITEM 1)	(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
NAME OF ISSUES	TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
					SOLE (A)	SHARED (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
REDLAW INDUSTRIES INC NEW	COMMON	757636303	59,122	43,000		X				43,000	
REHABCLINICS INC	COMMON	75915F102	307,500	30,000		X				30,000	
RELIANCE ELECTRIC CO NEW CL-A	COMMON	759458102	895,275	81,900		X				81,900	
REPUBLIC AUTOMOTIVE PARTS INC ATCOMMON	COMMON	760280107	677,762	81,900		X				81,900	
PUR PFD STK U/C/C											
REPUBLIC GYPSUM CO W/RTS TO PUR	COMMON	760473108	555,235	103,300		X				103,300	
C/STK U/C/C											
RHONE POULENC RORER INC	COMMON	76242T104	2,741,062	49,500		X				49,500	
RHONE POULENC SA CONTINGENT	COMMON	762426120	26,250	15,000		X				15,000	
VALUE RTS											
ROBBINS & MYERS INC	COMMON	770196103	418,500	27,000		X				27,000	
ROCHESTER TELEPHONE CORP	COMMON	771758109	10,578,000	344,000		X				344,000	
ROLLINS INC	COMMON	775711104	14,056,000	502,000		X				502,000	
ROYCE VALUE TRUST INC	COMMON	780910105	539,358	47,943		X				47,943	
RUBBERMAID CORP W/RTS TO PUR	COMMON	781088109	887,900	20,000		X				20,000	
C/STK U/C/C											
RYKOFF SEXTON INC W/RTS TO PUR	COMMON	783759103	384,875	24,300		X				24,300	
P/STK U/C/C											
SPS TECHNOLOGIES INC	COMMON	784626103	4,198,559	170,500		X					170,500
SPX CORP	COMMON	784635104	1,629,700	75,800		X				75,800	
ST JOE PAPER CO	COMMON	790161103	8,075,000	216,000		X				216,000	
SALOMON INC W/RTS TO PUR	COMMON	795498107	2,109,378	62,500		X				62,500	
PFD STK U/C/C											
EARL SCHEIB INC	COMMON	806398103	780,000	80,000		X				80,000	
R P SCHERER CORP DEL	COMMON	806528105	475,000	20,000		X				20,000	
SCIOS INC	COMMON	808905103	570,625	55,000		X				55,000	
SCOTSMAN INDUSTRIES INC	COMMON	809340102	177,488	20,000		X				20,000	
SCODDER NEW EUROPE FUND INC	COMMON	810905109	680,400	75,600		X				75,600	
SEALED AIR CORP	COMMON	812115103	1,498,500	33,300		X				33,300	
SEARS ROEBUCK & CO	COMMON	812387108	337,875	8,500		X				8,500	
SEPRACOR INC	COMMON	817315104	440,000	55,000		X				55,000	
SEQUA CORP CL-A	COMMON	817320104	3,118,500	81,000		X				81,000	

59,925,471

(ITEM 1)

(ITEM 2)

(ITEM 3)

(ITEM 4)

(ITEM 5)

(ITEM 6)

(ITEM 7)

(ITEM 8)

INVESTMENT DISCRETION

VOTING AUTHORITY

NAME OF ISSUES	TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
SEQUA CORP CL-B	COMMON	817320203	7,725,000	154,500		X				154,500	
SEQUA CORP CV PFD \$5	CV PRF	817320302	2,602,500	34,700		X				34,700	
SHAW INDUSTRIES INC	COMMON	820288102	3,460,000	160,000		X				160,000	
SINGAPORE FUND INC	COMMON	829291109	898,050	80,700		X				80,700	
SMITH FOOD & DRUG CENTERS CL B	COMMON	832388102	3,417,700	114,400		X				114,400	
SONIC CORP	COMMON	835451105	1,193,750	50,000		X				50,000	
SOUTHERN NEW ENGLAND TELE CORP	COMMON	843485103	1,861,561	57,500		X				57,500	
W/RT PUR C/STK U/C/C											
SOUTHWEST GAS CORP	COMMON	844895102	405,375	28,200		X				28,200	
SOUTHWESTERN BELL CORP W/RTS TO PURCH PFD STK U/C/C	COMMON	845333103	10,803,100	177,100		X				177,100	
SPELLING ENTERTAINMENT INC	COMMON	847808102	548,623	77,000		X				77,000	
SPRINT CORP	COMMON	852061100	8,232,375	378,500		X				378,500	
STANDARD MOTOR PRODUCTS INC	COMMON	853666105	4,453,125	375,000		X				375,000	
STATE STREET BOSTON CORP	COMMON	857473102	786,500	22,000		X				22,000	
STRAWBRIDGE & CLOTHIER CL-A	COMMON	863200101	510,817	22,703		X				22,703	
SUPERCUTS INC	COMMON	868057100	168,750	15,000		X				15,000	
SUPERIOR INDUSTRIES INTL INC	COMMON	868168105	242,550	4,900		X				4,900	
SURGICAL CARE AFFILIATES INC	COMMON	868818105	771,375	25,500		X				25,500	
SWISS HELVETIA FUND INC	COMMON	870875101	1,787,500	130,000		X				130,000	
SYNERGEN INC	COMMON	871694107	4,727,250	95,500		X				95,500	
SYSCO CORP W/RTS TO PUR PFD STK U/C/C	COMMON	871829107	1,267,200	51,200		X				51,200	
TBC CORP	COMMON	872180104	2,321,687	153,500		X				153,500	
TCA CABLE TV INC	COMMON	872241104	656,000	32,000		X				32,000	
T-CELL SCIENCES INC	COMMON	872342100	745,875	110,500		X				110,500	
TP1 ENTERPRISES INC	COMMON	872623103	134,750	22,000		X				22,000	
TAMBRANDS INC W/RTS TO PUR C/STK U/C/C	COMMON	875080103	9,970,500	156,400		X				156,400	
TELE COMMUNICATIONS INC CL A	COMMON	879240109	37,091,250	1,890,000		X				1890,000	
TELEDYNE INC	COMMON	879335107	1,208,000	64,000		X				64,000	
TELEFLEX INC	COMMON	879369106	381,000	12,000		X				12,000	

108,172,163

PAGE 31 OF FORM 13F NAME OF REPORTING MANAGER GABELLI FUNDS, INC.

6/30/92

(ITEM 1)	(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
NAME OF ISSUES	TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
					SOLE (A)	SHARED (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
TELEPHONE & DATA SYSTEMS INC	COMMON	879433100	18,730,875	597,000		X				597,000	
TENNECO INC	COMMON	880370101	11,988,000	324,000		X				324,000	
TERRA INDS INC SUB DEB CONV 8.500% 07/1/12	CV BND	880915AA1	820,022	971,000		X				971,000	
TERRA INDUSTRIES INC	COMMON	880915103	2,107,875	401,500		X				401,500	
THERMO ELECTRON CORP CONV SUB 6.750% 2/15/01	CV BND	883556AC6	402,750	300,000		X				300,000	
THOMAS INDUSTRIES INC	COMMON	884425109	888,749	90,000		X				90,000	
TIME WARNER INC	COMMON	887315109	27,417,000	247,000		X				247,000	
TIME WARNER INC 8.75% CV EXCH PFD SER-C LIQ \$50	CV PRF	887315802	27,035,086	746,299		X				746,299	
TIME WARNER INC 11% CV EXCH PFD SER-D LIQ \$50	CV PRF	887315885	47,643,807	901,061		X				901,061	
TODD AO CORP	COMMON	888896107	286,208	71,552		X				71,552	
TRANS LUX CORP CV S/D-REG 9.000% 12/1/05	CV BND	893247AB2	460,000	500,000		X				500,000	
TRANS LUX CORP	COMMON	893247106	97,500	10,000		X				10,000	
TRANSAMERICA CORP W/RTS TO PUR C/STK U/C/C	COMMON	893485102	1,553,125	35,000		X				35,000	
TREDGAR INDUSTRIES INC	COMMON	894650100	2,160,000	120,000		X				120,000	
TRINITY INDUSTRIES INC	COMMON	896522109	8,886,875	283,000		X				283,000	
TRINITY INDS LEASING CO CV S/D 6.75% 4-1-2012	CV BND	896525AB8	1,166,500	1,140,000		X				1,140,000	
TURNER BROADCASTING SYS INC CV SUB LIQ YLD 10-26-04	CV BND	900262AM8	425,162	1,130,000		X				1,130,000	
TURNER BROADCASTING SYSTEM INC CL-A	COMMON	900262403	2,302,375	113,000		X				113,000	
TYLER CORP DEL	COMMON	902184100	714,875	150,500		X				150,500	
UNC INC SUB DEB CV 7.50% 3-30-2006	CV BND	903070AC4	1,010,937	1,250,000		X				1,250,000	
UNIFI CV SUB NOTE 6% 03-15-2002	CV BND	904677AC5	271,250	250,000		X				250,000	

166,210,971

(ITEM 1)	(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
NAME OF ISSUES	TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
UNILAB CORP	COMMON	904762101	891,750	123,000		X					123,000
UNITED HEALTHCARE CORP	COMMON	910581107	2,016,900	24,300		X					24,300
UNITED INNS INC	COMMON	910688100	201,873	88,000		X					88,000
U S WEST INC	COMMON	912889102	7,248,250	180,800		X					180,800
UNITED TELEVISION INC	COMMON	913066108	18,103,000	902,000		X					902,000
UNITRIN INC	COMMON	913275103	3,740,000	110,000		X					110,000
UNIVERSAL FOODS CORP	COMMON	913538104	2,856,262	105,300		X					105,300
VALMONT INDUSTRIES INC	COMMON	920253101	857,500	70,000		X					70,000
VALUE LINE INC	COMMON	920437100	895,000	17,500		X					17,500
VAN DORN CO W/RTS TO PUR P/STK U/C/C	COMMON	921033108	875,000	40,000		X					40,000
VARITY CORP DEL \$1.30 SR CV PFD CV PRF CL-1 SER-A		92224R503	7,767,500	478,000		X					478,000
VARITY CORP DEL	COMMON	92224R602	7,254,448	411,600		X					411,600
VENCOR INC	COMMON	922802107	1,919,912	50,800		X					50,800
VIACOM INC CL-A	COMMON	925524100	20,548,500	618,000		X					618,000
VIACOM INC NON VTB	COMMON	925524308	12,333,750	379,500		X					379,500
WAL MART STORES INC	COMMON	931142103	5,428,750	101,000		X					101,000
WALGREEN CO W/RTS TO PUR PFD STK U/C/C	COMMON	931422109	5,782,462	170,700		X					170,700
WASHINGTON MUTUAL SAVINGS BANK SEATTLE WASH	COMMON	939334108	783,750	50,000		X					50,000
HAUSAU PAPER MILLS CO	COMMON	943317107	1,645,104	40,124		X					40,124
WESTERN PUBLISHING GROUP INC	COMMON	959263104	13,500,500	871,000		X					871,000
WESTVACO CORP W/RTS TO PUR P/STK U/C/C	COMMON	961548104	959,375	25,000		X					25,000
WHEATLEY TXT CORP	COMMON	962718102	115,500	14,000		X					14,000
WHITMAN CORP	COMMON	96647K102	11,853,625	887,000		X					887,000
WHITTAKER CORP NEW	COMMON	966880407	207,500	20,000		X					20,000
JOHN WILEY & SONS INC CL B	COMMON	968223305	429,000	11,000		X					11,000
WOODHEAD INDUSTRIES INC W/RTS TO PUR C/STK U/C/C	COMMON	979438108	266,000	14,000		X					14,000

128,388,111

6/30/92

(ITEM 1)		(ITEM 2)	(ITEM 3)	(ITEM 4)	(ITEM 5)	(ITEM 6)			(ITEM 7)	(ITEM 8)		
NAME OF ISSUES		TITLE OF CLASS	CUSIP NO	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANAGERS	VOTING AUTHORITY		
						SOLE (A)	SHARED (B)	OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
WM WRIGLEY JR CO		COMMON	982526105	1,947,900	25,800		X				25,800	
WYNNS INTERNATIONAL INC		COMMON	983195108	1,239,748	58,000		X				58,000	
X-RITE INC		COMMON	982867103	1,779,000	80,000		X				80,000	
XOMA CORP		COMMON	982307108	222,750	18,800		X				18,800	
XTRA CORP CV PFD SER B \$1.9375		CV PFD	984198200	894,875	25,500		X				25,500	
ZYNAXIS INC		COMMON	989864103	215,000	40,000		X				40,000	
BOMBARDIER INC. - CL B		COMMON	99751200	1,813,408	149,800		X				149,800	
INVERGORDON DISTILLERS GROUP		COMMON	EX047171	59,009	10,000		X				10,000	
				7,967,690								
TOTAL				1989234666								

MEMORANDUM OF UNDERSTANDING

ATTACHMENT D

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D. C. 20554

In re Order To Show Cause
Directed Against

MARIO J. GABELLI

and

GABELLI FUNDS, INC.

MM Docket No. 92-201

To: The Honorable Joseph Stirmer
Chief Administrative Law Judge

MOTION FOR WAIVER

Gabelli Funds, Inc. ("GFI") and Mario J. Gabelli (referred to herein, either individually or collectively, as "Investors"), by their attorneys, hereby seek a waiver of Section 73.3555(c) of the Commission's rules, 47 C.F.R. § 73.3555(c).^{1/}

1/ Section 73.3555(c) provides as follows:

(c) One-to-a-Market Rule. No license for an AM, FM or TV broadcast station shall be granted to any party (including all parties under common control) if such party directly or indirectly owns, operates or controls one or more such broadcast stations and the grant of such license will result in:

(1) The predicted or measured 2 mV/m groundwave contour of an existing or proposed AM station, computed in accordance with § 73.183 or § 73.186, encompassing the entire community of license of an existing or proposed TV broadcast station(s) or the Grade A contour(s) of the TV broadcast station(s), computed in accordance with § 73.684, encompassing the entire community of license of the AM station; or

Investors hold a twenty-percent voting stock interest in Rockland Communicators, Inc., and West-Land Communicators, Inc. which, respectively, are the licensees of WRKL(AM), New City, New York, and WXPS(FM), Briarcliff Manor, New York. Investors also hold interests in Chris-Craft Industries, Inc. ("CCII") representing 11.24 percent of the voting power in the company. On August 24, 1992, BHC Communications, Inc. a subsidiary of CCII, acquired television station WWOR-TV, Secaucus, New Jersey. (See FCC File No. BTCCT-920514KE.)

The Grade A contour of WWOR-TV, as computed in accordance with Section 73.684 of the Commission's rules, encompasses the entire community of license of WXPS(FM). The Grade A contour of WWOR-TV also encompasses the entire community of license of WRKL(FM).^{2/}

Note 7 to Section 73.3555 provides that the Commission will "look favorably" upon applications for waiver of Section 73.3555(c) that involve radio and television combinations in the top twenty-five television markets where there will be at least thirty separately owned, operated, and controlled broadcast

(2) The predicted 1 mV/m contour of an existing or proposed FM station, computed in accordance with § 73.313, encompassing the entire community of license of an existing or proposed TV broadcast station(s) or the Grade A contour(s) of the TV broadcast station(s), computed in accordance with § 73.684, encompassing the entire community of license of the FM station.

47 C.F.R. § 73.3555(c).

2/ Joint Stipulation, October 13, 1992 ("Joint Stipulation"), at ¶¶ 1 and 2, which is Attachment A hereto.

licensees after the proposed combination.^{3/} The Note further provides that the "voice count" is to be based on an examination of television licensees in the relevant ADI television market and radio licensees in the relevant television metropolitan market.^{4/}

WWOR-TV and the two radio stations are located in the New York City market, which is ranked first among television markets.^{5/} In 1989, the Commission found that there were 93 separate voices in the New York City market.^{6/} There has not been a decisionally significant reduction in the number of separate voices since then.^{7/}

In connection with the transfer of control of WWOR-TV, Inc., licensee of WWOR-TV, from Pinelands, Inc., to BHC Communications, Inc., the Commission granted a temporary waiver of Section 73.3555 with regard to Investor's interests in WWOR-TV and the two radio stations.^{8/} Nevertheless, the Commission declined to act on the request for permanent waiver at that time, "because we want to be fully apprised of all [Investors'] interests,

3/ 47 C.F.R. § 73.3555(c), Note 7. ("Top 25 Market/30 Voices" waiver test). See Memorandum Opinion and Order (MM Docket No. 97-7), 66 R.R.2d 1115 (1989); Second Report and Order (MM Docket No. 87-7), 65 R.R.2d 1589 (1989).

4/ 47 C.F.R. § 73.3555(c), Note 7.

5/ See market map in 1992 Broadcasting & Cable Market Place at E-66.

6/ Capital Cities/ABC, Inc., 4 FCC Rcd 5498 (1989). See also, Pinelands, Inc., FCC 92-376, released August 21, 1992, at ¶ 27.

7/ Attachment A, ¶ 3.

8/ Pinelands, Inc., FCC 92-376, released August 21, 1992.

including any possible additional interests in the New York City market, before taking any action."^{9/} Moreover, the Commission stated that it would grant a temporary waiver of the one-to-a-market rule until, "full information is available to us as to [Investors'] interests and until the disposition of [their] interests is resolved through the show cause proceeding...."^{10/} Now that Investors have reported all of their potentially attributable media interests and have promised to come into compliance with the Commission's rules as part of the resolution of the show cause proceeding, a permanent waiver is warranted.

Investors' interests in WWOR-TV and in WXPS(AM) and WRKL(FM) clearly meet the "Top 25 Market/30 Voices" waiver test. Investors respectfully request issuance of a permanent waiver to allow their continued ownership of their stock interests in Chris-Craft

^{9/} Id. at paragraph 27.

^{10/} Id.

Industries, Inc., Rockland Communicators, Inc., and West-Land
Communicators, Inc. despite the overlap here in question.

Respectfully submitted,

GABELLI FUNDS, INC. and
MARIO J. GABELLI

By 

Alan Y. Naftalin

Herbert D. Miller, Jr.

M. Anne Swanson

of

Koteen & Naftalin

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1150 Connecticut Avenue, N. W.

Washington, D. C. 20036

(202) 467-5700

Their Attorneys

November 9, 1992

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of)	
)	
Order to Show Cause)	
Directed Against)	MM Docket No. 92-201
)	
Mario J. Gabelli)	
and)	
Gabelli Funds, Inc.)	

JOINT STIPULATION

The Chief, Mass Media Bureau and Mario J. Gabelli and Gabelli Funds, Inc., by their attorneys, hereby agree and stipulate as follows:

1. The Grade A contour of Station WWOR-TV, Secaucus, New Jersey, as computed in accordance with § 73.684 of the Commission's Rules, encompasses the entire community of license of Station WRKL(AM), New City, New York.
2. The Grade A contour of Station WWOR-TV, Secaucus, New Jersey, as computed in accordance with §73.684 of the Commission's Rules, encompasses the entire community of license of Station WXPS(FM), Briarcliff Manor, New York.
3. In 1989, the Commission found that there were 93 separate voices in the New York City market. Capital Cities/ABC, Inc., 4 FCC Rcd 5498 (1989). There has been no decisionally significant reduction in the number of separate voices since that time.

4. The predicted Grade B contour of Station KMSP(TV), Minneapolis, Minnesota, as computed in accordance with § 73.684 of the Commission's Rules, overlaps in whole or in part the service areas of Pine Island Telephone Company's cable television systems in Pine Island, Minnesota, and Hudson Township, Wisconsin.

Gabelli Funds, Inc., and
Mario J. Gabelli

By: Alan Y. Naftalin
their Attorney

Koteen & Naftalin
Suite 1000
1150 Connecticut Avenue N.W.
Washington, D.C. 20036

Roy J. Stewart
Chief, Mass Media Bureau

Robert A. Diner for
Charles E. Dziedzic
Chief, Hearing Branch

Larry A. Miller
Larry A. Miller

Larry A. Miller for
Gary P. Schonman
Attorneys
Mass Media Bureau

Federal Communications
Commission
2025 M Street, N.W.
Suite 7212
Washington, D.C. 20554

October 13, 1992

4. The predicted Grade B contour of Station KMSP(TV), Minneapolis, Minnesota, as computed in accordance with § 73.684 of the Commission's Rules, overlaps in whole or in part the service areas of Pine Island Telephone Company's cable television systems in Pine Island, Minnesota, and Hudson Township, Wisconsin.

Gabelli Funds, Inc., and
Mario J. Gabelli


By: Alan Y. Naftalin
their Attorney

Koteen & Naftalin
Suite 1000
1150 Connecticut Avenue N.W.
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Federal Communications
Commission
2025 M Street, N.W.
Suite 7212
Washington, D.C. 20554


October 13, 1992

Certificate of Service

I, Donna Rhudy, a secretary in the law firm of Koteen & Naftalin, hereby certify that I have this date sent copies of the foregoing to the following by Hand Delivery:

Honorable Joseph Stirmer
Chief Administrative Law Judge
Federal Communications Commission
Room 224
2000 L Street, N.W.
Washington, D. C. 20554

Larry Miller, Esq.
Gary Schonman, Esq.
Hearing Branch
Federal Communications Commission
Room 7212
2025 M Street, N.W.
Washington, D. C. 20554


/s/ Donna Rhudy
Donna Rhudy

November 9, 1992

Certificate of Service

I, Donna Rhudy, a secretary in the law firm of Koteen & Naftalin, hereby certify that I have this date sent copies of the foregoing to the following by Hand Delivery:

Honorable Joseph Stirmer
Chief Administrative Law Judge
Federal Communications Commission
Room 224
2000 L Street, N.W.
Washington, D. C. 20554


/s/ Donna Rhudy
Donna Rhudy

November 9, 1992